

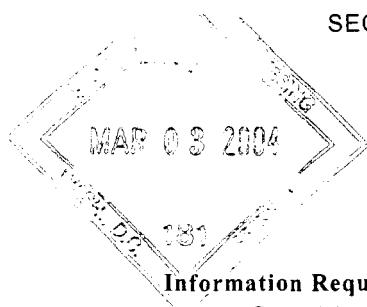
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SEC 04017666 COMMISSION  
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART 111**

SEC FILE NUMBER  
**8-65187**

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:  
**First Atlanta Investments, LLC**  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY  
FIRM I.D. NO.

**75 Fifth Street, Suite 211**  
(No. and Street)  
**Atlanta Georgia 30344**  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
**Bruce Rothmann (678) 524-7986**  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in the Report\*

**Rubio CPA, PC**  
(Name - if individual, state last, first, middle name)  
**2120 Powers Ferry Road, Suite 350 Atlanta Georgia 30339**  
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

**PROCESSED**  
**MAR 31 2004**

**FOR OFFICIAL USE ONLY**  
THOMSON FINANCIAL

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

*[Handwritten signature]*

## OATH OR AFFIRMATION

I, **Bruce Rothmann**, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of **First Atlanta Investment, LLC**, as of **December 31**, **2003**, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Bruce P. Rothmann*  
Signature

*President*  
Title

*Angela Morgan*  
Notary Public *exp 2/7/06*

This report \*\*contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17z-5(e)(3).**

**FIRST ATLANTA INVESTMENTS, LLC  
FINANCIAL STATEMENT AND SCHEDULES**

**For the Year Ended  
December 31, 2003  
With Independent Auditor's Report**

# RUBIO CPA, PC

CERTIFIED PUBLIC ACCOUNTANTS

2120 Powers Ferry Road  
Suite 350  
Atlanta, GA 30339  
Office: 770 690-8995  
Fax: 770 980-1077

## INDEPENDENT AUDITOR'S REPORT

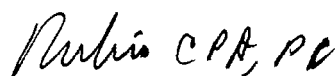
To the Members  
of First Atlanta Investments, LLC

We have audited the accompanying statement of financial condition of First Atlanta Investments, LLC as of December 31, 2003 and the accompanying statements of operations, cash flows, members' equity and change in subordinated borrowings for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position, results of operations and cash flows of First Atlanta Investments, LLC as of December 31, 2003 and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statement taken as a whole. The information contained in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic financial statement taken as a whole.



RUBIO CPA, PC

February 19, 2004  
Atlanta, Georgia

**FIRST ATLANTA INVESTMENTS, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**December 31, 2003**

ASSETS

	<u>2003</u>
Cash	\$ 8,188
Loan receivable from related entity	20,000
Due from member	9,000
Prepaid expenses	<u>109</u>
Total assets	<u>\$ 37,297</u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities	
Accounts payable and accrued expenses	\$ 450
Loan payable to related party	<u>1,000</u>
Total liabilities	<u>1,450</u>
Subordinated loan payable	<u>50,000</u>
Members' equity	<u>(14,153)</u>
Total liabilities and members' equity	<u>\$ 37,297</u>

The accompanying notes are an integral part of these financial statements.

**FIRST ATLANTA INVESTMENTS, LLC**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2003**

REVENUES	<u>2003</u>
	\$ <u>-</u>
Total revenue	<u>-</u>
EXPENSES:	
Regulatory fees	1,020
Professional fees	3,641
Other expenses	<u>419</u>
Total expenses	<u>5,080</u>
NET LOSS	<u><u>\$ (5,080)</u></u>

The accompanying notes are an integral part of these financial statements.

**FIRST ATLANTA INVESTMENTS, LLC**  
**STATEMENT OF MEMBERS' EQUITY (DEFICIT)**  
**For the Year Ended December 31, 2003**

Balance, December 31, 2002	\$ (9,073)
Net Loss	<u>(5,080)</u>
Balance, December 31, 2003	<u><u>\$ (14,153)</u></u>

The accompanying notes are an integral part of these financial statements.

**FIRST ATLANTA INVESTMENTS, LLC**  
**STATEMENT OF CHANGES IN SUBORDINATED BORROWINGS**  
**For the Year Ended December 31, 2003**

Subordinated borrowings at January 1, 2003	\$ 50,000
Changes during year	<u>-</u>
Subordinated borrowings at December 31, 2003	<u>\$ 50,000</u>

The accompanying notes are an integral part of these financial statements.



**FIRST ATLANTA INVESTMENTS, LLC**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2003**

	<u>2003</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	\$ <u>(5,080)</u>
Adjustments to reconcile net loss to net cash used by operating activities:	
Decrease (increase) in assets; increase (decrease) in liabilities:	
Increase in prepaid expense	(109)
Increase in accounts payable and accrued expenses	<u>209</u>
NET CASH USED BY OPERATING ACTIVITIES	(4,980)
 CASH FLOWS FROM FINANCING ACTIVITIES:	
Loan made to related entity	(20,000)
Loan made to member	<u>(5,000)</u>
NET CASH USED BY FINANCING ACTIVITIES	(25,000)
 NET DECREASE IN CASH	(29,980)
CASH, at beginning of year	<u>38,168</u>
CASH at end of year	<u><u>\$ 8,188</u></u>

The accompanying notes are an integral part of these financial statements.

**FIRST ATLANTA INVESTMENTS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003**

**NOTE 1 – NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Business: First Atlanta Investments, LLC was organized as a Georgia Limited Liability Company in 1999. The Company became an independent registered broker-dealer and a member of the National Association of Securities Dealers in 2003. The Company's business is to offer investment banking services.

Income Taxes: The Company has elected to be a Limited Liability Company that is taxed as a Partnership under Internal Revenue Code regulations. Therefore, the income or losses of the Company flow through to and are taxable to its owners and no liability for income taxes is reflected in the accompanying financial statements.

Estimates: The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates in determining assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

**NOTE 2 – NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2003, the Company had net capital of \$6,738, which was \$1,738 more than its required net capital of \$5,000.

**NOTE 3 – RELATED PARTY TRANSACTIONS**

The Company's owners provide office facilities and other administrative support to the Company at no cost. The facilities and administrative services provided during 2003 were insignificant.

The loan to a member is non-interest bearing and due on demand.

The loan from a related party is non-interest bearing and due on demand.

The loan to a related party is non-interest bearing and due on demand.

**FIRST ATLANTA INVESTMENTS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2003**

**NOTE 4 – LOAN PAYABLE**

The borrowings under a subordination agreement at December 31, 2003, consist of a non-interest bearing subordinated loan due December 31, 2005.

The subordinated borrowing is available in computing net capital under the SEC's uniform net capital rule. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

**NOTE 5 – NET LOSS**

The Company has incurred losses since inception and had no revenues for 2003. The members have represented to the Company that they are committed to make capital contributions, as and when needed, to fund the Company through January 1, 2005.

**FIRST ATLANTA INVESTMENTS, LLC**

**Supplementary Information  
Pursuant to Rule 17(a)-5 of the  
Securities Exchange Act of 1934**

**December 31, 2003**

The accompanying schedule is prepared in accordance with the requirements and general format of FOCUS Form X-17 A-5.

**FIRST ATLANTA INVESTMENTS, LLC**

**SCHEDULE I  
COMPUTATION OF NET CAPITAL UNDER  
RULE 15c3-1 OF THE SECURITIES  
AND EXCHANGE COMMISSION  
ACT OF 1934**

**December 31, 2003**

Net Capital	
Total members' equity qualified for net capital	\$ (14,153)
Add:	
Subordinated borrowings allowable in computation of net capital	<u>50,000</u>
Total capital and allowable subordinated borrowings	35,847
Deduction for non-allowable asset:	
Receivable from member	(9,000)
Loan receivable from related entity	(20,000)
Prepaid expenses	<u>(109)</u>
Net capital before haircuts	6,738
Less haircuts	<u>-</u>
Net capital	6,738
Minimum net capital required	<u>5,000</u>
Excess capital	<u>\$ 1,738</u>
Aggregate Indebtedness:	
Liabilities	<u>\$ 1,450</u>
Ratio of aggregate indebtedness to net capital	<u>.22 to 1.0</u>

RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL INCLUDED  
IN PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2003

There was no difference between net capital as reported in FOCUS, Part IIA, and the  
accompanying financial statements.

**FIRST ATLANTA INVESTMENTS, LLC**

**SCHEDULE II  
COMPUTATION FOR DETERMINATION OF THE RESERVE REQUIREMENTS  
UNDER THE SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3  
AND INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENTS UNDER SECURITIES AND EXCHANGE COMMISSION RULE 15c3-3  
DECEMBER 31, 2003**

The Company is not required to file the above schedules as it is exempt from Securities and Exchange Commission Rule 15c3-3 under paragraph K(1) of the rule and does not hold customers' monies or securities.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROL  
REQUIRED BY RULE 17a-5**

To the Members of  
First Atlanta Investments, LLC:

In planning and performing our audit of the financial statements of First Atlanta Investments, LLC for the year ended December 31, 2003, we considered its internal control structure, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including test of compliance with such practices and procedures) followed by First Atlanta Investments, LLC that we considered relevant to the objective stated in Rule 17a-5(g). We also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedure for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company related to the following: (1) in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13; (2) in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System; and (3) in obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, which we consider to be material weaknesses as defined above.

However, we noted that due to the size of the Company, duties surrounding cash receipts and disbursements have not been segregated to achieve segregation of duties over these functions. These conditions were considered in determining the nature, timing and extent of procedures performed in our audit of the financial statements for the period ended December 31, 2003 and this report does not effect our report thereon dated February 19, 2004.

In addition, no facts came to our attention indicating that the exemptive provision of Rule 15c3-3 had not been complied with during the year.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission, the National Association of Security Dealers and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

February 19, 2004  
Atlanta, Georgia

A handwritten signature in black ink, appearing to read "Rubio CPA, PC".

RUBIO CPA, PC